

## **FSD Africa, Swiss Re Foundation and National Bank of Rwanda Launch Partnership to Boost Financial Inclusion in Nine African Countries**

**20<sup>th</sup> April 2023, Kigali, Rwanda** – FSD Africa has partnered with the Swiss Re Foundation and the National Bank of Rwanda to launch BimaLab Africa Acceleration Program - a pioneering accelerator program that aims to grow insurance coverage among low-income consumers by investing in innovative solutions in nine African countries.

The expanded pan-African program is designed to support entrepreneurs in developing innovative solutions for the insurance sector. It targets Insurtech (insurance technology) innovations from Egypt, Ethiopia, Kenya, Ghana, Morocco, Nigeria, Rwanda, Uganda, and Zimbabwe.

The expansion of BimaLab is supported by \$500,000 financing from the Swiss Re Foundation, which is among the world's leading providers of reinsurance, insurance, and other forms of insurance-based risk transfer.

BimaLab Africa has been devised as a model which addresses crucial challenges facing African consumers, especially those at the base of the economic pyramid. While insurance provides a vital safety net for customers at risk of external threats including health issues, economic disruptions, and natural disasters, it has, for many Africans, been unavailable – only 3% of Africa's GDP is driven by insurance, less than half the world average of 7%.

**Kelvin Massingham, Director of Risk and Resilience, FSD Africa**, said, "BimaLab offers hands-on venture-building support to high-impact start-ups that improve the resilience of underserved and climate-vulnerable communities. We are grateful for the financial support provided by the Swiss Re Foundation, which has enabled us to democratize the successful BimaLab model across the region."

The incubator, which combines the demonstration of global best practices with in-depth local knowledge, offers applicants a rigorous five-month program in which they are supported with expertise, resources, and support for scalability and market readiness.

**Stefan Huber Fux, Director at Swiss Re Foundation** said: "We are committed to making insurance more accessible and affordable for low-income consumers in emerging markets, and we believe that supporting programs like BimaLab is one way we can help to achieve this goal. New digital technologies have the potential to enhance financial inclusion by providing access to unserved and underserved customers."

The partnership will focus on three main areas: enhancing access to financial services; increasing insurance penetration; and promoting innovation in the financial sector.

**Hon. John Rwangombwa, Governor, NBR** said: “The National Bank of Rwanda is committed to promoting financial inclusion in Rwanda, and this partnership with FSD Africa and Swiss Re Foundation is a key step towards achieving that goal. We believe this partnership will help to increase access to financial services, promote innovation and boost economic development across Rwanda and Africa”.

BimaLab Africa expands on successful Insurtech initiatives in Kenya, Nigeria, and Ghana to provide African entrepreneurs with the tools and support needed to develop innovative insurance solutions. The program has helped 40 insurtechs scale their innovations, resulting in 20 partnerships and 43 new products in Kenya, Ghana, and Nigeria. BimaLab has reached over 500,000 customers and raised over USD 1 million, promoting innovation and inclusion in the insurance industry. The new program aims to contribute to the growth of the African insurance market and is implemented by Tellistic Technology Services.

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**About FSD Africa**

[FSD Africa](#) is a specialist development agency established in 2012 by the UK Government working to make finance work for Africa’s future. We work on the ground in over 30 African countries to mobilise “green plus” finance that will power economic and social development while delivering environmental gains and building Africa’s resilience. We work on policy and regulatory reform, capacity strengthening and improving financial infrastructure, and addressing systemic challenges in Africa’s financial markets to spark large-scale and long-term change.

FSD Africa is part of a family of 10 financial sector deepening, or FSD programmes, operating across sub-Saharan Africa, known as the FSD Network. Together, the network provides over £50m a year in financial support to high-potential financial market development programmes, and employs over 150 financial sector experts, based in local offices across Africa.

Our work has contributed to tackling financial exclusion challenges within Africa, supporting over 10.2 million people to access financial services. Such improved access has been particularly helpful during the Covid-19 crisis. For instance, between 2020 and 2021, we saw an 87% increase in the demand for and use of remittance services to cushion families from the adverse economic effects of Covid-19.

As of 2020, we supported approximately 35,700 Full-Time Equivalent (FTE) jobs, of which 20% were green jobs and 40% for women. About 42% of the jobs were created in Nigeria and the rest are spread across multiple countries. However, we are looking to intensify job creation in our priority countries.

Since 2017, we have helped mobilise more than £2 billion in long-term capital to underfinanced sectors, such as renewable energy and housing. This has resulted in a more efficient allocation of private and public capital to the productive sector, basic services, and climate finance.

In more recent years, our strategy has evolved to respond to Africa's growing needs, with an increasing focus on finding innovative ways to mobilise capital for sustainable economic development. Following several successful initiatives, such as developing regulations and supporting green bond issuance programmes in Kenya and Nigeria, we have doubled our investment into initiatives that support a just transition to a green future for Africa.

Since 2017 our green portfolio and pipeline have continued to grow, and we have invested close to £50 million into green investments. We continue to invest in programmes that deliver environmental and social outcomes.

For more, visit: <https://www.fsdafrica.org>

### **About Tellistic Technology Services**

With offices in Kampala, Uganda and Nairobi, Kenya, Tellistic Technology Services is an emerging regional leader providing technology consulting, software development, data analytics and AI solutions for the digital era.

For more, visit: <https://tellistic.com/about-us/>

### **About the Swiss Re Foundation**

The Swiss Re Foundation reflects social and humanitarian values of Swiss Re, a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. With our external partners and Swiss Re employees, we help strengthen resilience in targeted low-income communities and in communities near Swiss Re locations. To help build resilient societies, the Foundation offers its partners tailored grant financing, access to expertise, research and capacity building as well as collaborative networks, to create measurable, lasting impacts at scale.

For more information, visit: <https://www.swissrefoundation.org/>